

EUROPEAN NEWS

## Member states refuse EC

## request for more staff



## RELUCTANT DECISION REACHED AFTER BTTTER PARTY WRANGLE

Communists line up for Mitterrand
BY INN DAVIDSON N PARTS



Tax feud tests Bonn coalition＇s social policy BY DAVID wase misin mment today faces a majo

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## OECD forecasts slower economic growth rate for Switzerland

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## Free-flier Andreotti

 runs into some flak BY JOHN WYLES W ROME CRyTICISM OF Mr Cinlio arppear to be beading anywhere等 ate to mamuinis seek
Thest Bank and and
Taza
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## Bonn baulks at buying free latest $\mathbf{E}$ German prisoners

## BY DAVIO MARSH N BON

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For a man whose heart stopped beating 3 years ago, he's not looking bad.

## Red faces in Italy over blue-dyed grapefruit

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As 1992 gets closer, so does Europe.
But being part of the 'Single European Market' won't remove the buyer risk from export transactions.

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S Korean leader asks US to halt interference

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Taiwan sparks row with China at ADB meeting GY FICHARD GOURLAY DN MANIL


Fahd warns Tehran not to press Riyadh too hard


No easy Afghan guerrilla victory, warns Najibullah



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## Return of inflation threatens Uganda recovery plan



Basic Law publication launches final stage of Hong Kong debate

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Rome

 marks Sri Lanka vote



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## Peace-keeping

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## A <br> DECLARATION of INDEPENDENCE

We hold these Truths to be self-evident, that all Customers are endowed with certain unalienable Rights, and that among these is the Right to seek Unbiased, Independent Advice in such affairs of investment as Unit Trusts, Life Assurance, Pension Plans, and Endowment Mortgages. (Not to mention the Pursuit of Financial Happiness.)

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(History may suggest that Independence could well be worth a buck or two to you.)
\& NatWest Investment Service

## CLWYD



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Noriega in crackdown on opposition


Lionel Barber reports from Washington on a Central American policy miscalculation

## Political change in Panama costs US dear

Ex-ministers accused of extortion in Argentina Ay $\mathrm{mam}^{\mathrm{m}}$

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Brazil to impose constitutional restraints on foreign companies




When you buy Amstrad's new MC 2400 modem card at just \&199+VAT* you break through yet another price barrier-and open up a
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UK NEWS

Lloyd's accused over failure to support reform

0\%prs


## Sharp offshoot plans expansion in Wales <br> by nck caranett

 sube Japenese electronics com. was standying plans to trind a





Turkish yarn
imports put Yorkshire mills in spin By Alces Rawnethorn






NatWest funds university chair in Japanese studies




## Higher interest rates forecast









 ${ }^{4}$ JAPAN

## NO OTHER AIRLINE SPREADS ITS WINGS MORE OFTEN THAN JAL.

## Howe fails to prevent TV film on IRA shoot-out

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## Virgin Group poised to take control of Super Channel

BY RAYMOND SNODDV

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## TV watchdog compromise near



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LOCAL POLICE WARNED OF PLAN TO BREACH PICKET LINES

## P\&O to resume passenger sailings



Ferry contract talks falter

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However Mr Sam McCloskie pickets min Dover. secretary told
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could escalte minta nation
 Shtpyind representing British ...The corporation has cancelled is disputed by British Shipbriids

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## A unique opportunity for the Financial Services Industry



The Queen Elizabeth II Conference Centre 7, 8 \& 9 July 1988

This personal investment exhibition and programme of conferences has been designed for FT readers and subscribers to the publications of the group.
Leading banks, broking firms and investment institutions have booked space. Some opportunities to exhibit on a substantial scale remain.
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An exciting programme of conferences for FTreaders is planned as part of the Exhibition. They, and subscribers to othe
publications of the group, will be invited to apply for tickets for conferences covering investment planning, capital protection, taxation, personal pensions, alternative investments and advice to expatriates. These will be the first conferences the FT has ever arranged for its own readership and market research indicates they will be very well received. A special catalogue is being prepared for the exhibition with articles by leading aūthorities on sübjects connécted wim investunent and collecting. Potential advertisers are invited to discuss their requirements with the FT staff and should complete the enquiry form below.

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$\square$ Iam interested in adverising in the
Exhibion Cataloguc

Government to announce CEGB plan in a month








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## UK NEWS

## Murdoch may beam Sky Channel from Isle of Man



## Air Europe invests in the future.

Boeing congrawulates Air Europe for its
decesion to modernize is jer fleet wiith eight new 737400 s and 22 new 757 s . ins a sound itivestment by an airtine that ranks among the world leaders in commercial avia. tion Air Europes service and high -value travel
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Thind, they're good neighbours. For example,
the 757 holds a "Carcegory $3 /$ /upper Quikt".
raing and can slip in and out of airports with out disturbing neighbouring commuunities,
With its modern flett Air Europe is Wisth its modern feet, Air Europe is equipped airlines passengers and the communities serves.


TEST CASE VCTORY MAY PROMPT SPATE OF CLAIMS
Ex-soldier can sue over N-test









## European Court to rule on fish dispute

| THE COURT of Appeal in Lomdon Yesterday sused cen for holp <br>  togindustry. <br> 280,000 to at stake is about <br>  on the east coast of Racland Couxt ruling last Jome in comin- <br>  tions. Three appeal judges, givise jug the Iutervemation Boand for Agricaltural Prodnce, whilch operates the compensation scheme on Bitrin, held thut there was clenchit an arguable turestion about interpretatlon of Conminuity regolations. to dryart "clear, sucecinet mad |  |
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Clive Wolman introduces the City's new legal structure





## THE REGULATORY BODIES











One lawyer's concerns about the Act


VOLTO

## Arnual General Meeting of $A B$ Voloo

The Annual General Meeting of the shareholders of AB Voivo will be
held in Lisebergshallen. Orgrytevägen Göteborg (Sweden) at 4:30 p.m. Wednesday, May 18, 1988.

Matters to come before the Meeting as pre-
scribed by law and the Comparyis Artices of Association shall include: presentation o 1987; adoption of the Income Statennent and
Balance Sheet of $A B$ Volvo as well as the
the accounts and annual report for the year Balance Sheet of AB Vovo as well as the
Consolidated Income Statement and Cor Solidided Balance Sheet, dispocition of the ed; discharge of the Board of Directors and Managing Director from liability; determination of the number of members and deputy members to be elected by the approval of fees to be paid to the Boand and auditors; and the election of Board members, deputy members, auditors, and deputy audi-

The Annual General Meeting shall also consider the proposal of the Boand of Directors to establish a Volvo Environmental Prize and to authorize the Boord to a ppropriate for this purpose.
Right to participate in Meeting
$\begin{aligned} & \text { Participation in Volvo's Annual General } \\ & \text { Meeting is limited to shareholders who }\end{aligned}$
$\begin{aligned} & \text { Meeting in imited to share holders ont } \\ & \text { are reconded in the share register on }\end{aligned}$
$\begin{aligned} & \text { May 6. } 1988 \text { and who advise Volvo, no later } \\ & \text { than 12.00 noon (Swedish local time Ere }\end{aligned}$
day, May 13, 1988, of their intention to par-
Volvo's computeizad share revister is main-
$\begin{aligned} & \text { tained by Värdepapperscentralen VPC } \\ & \text { (Swedish Secunitie Register Center) }\end{aligned}$
Volvo shares are revistered in tha names of
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Shames of shareholders in the share irgister
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To be enditled to participate in the Arcual
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their shares registered in their own names
To assure that such shares iriei ieregistered
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registered shares should request that the.
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nomally charge a fee for this service

FT LAW REPORTS

## Drugs Act Mareva prevents lump sum school fee payment




## Hoechst

Invitation to the
Annual General Meeting
Notice. is heroby glven that


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## Agenda

1. Presentation of the A Accunts and simation roport of the Superisond Board, end the Hoochst Group Accounts and situation report for 1987 .
2. Allocation of the profit vevilable for dividend.
 anniversary bonus of DM 1 --per shh
nominal tor the financial year 1985 .
3. Ratification of the accions of the Board of Manage-
4. Ratification of the actions of the Supervisory Board
5. Elecition of the Supervisory Board.
6. Authorizationtio the Boand of Maneqeiment to bssul Ioan stocis tanting and rosotrion Hoechst AG and ressution iconceming a cundidion
increase of the share capial hy DM 250 milion. 7. Election of auchiors for the financial year 1988

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| 1988 |

Sharetholders wisting to be prosesnt and to vith at the Association and dippooit their share certificatess during
 latest unt a tar thre Mading, at one of the depositiones osin the United Kingocom, at the offices of S. C. Winturg E Co: th

1 Einssuny Aemue

## APPOINTMENTS

## National Freight Consortium group managing director






1 le genernd improvement in conditions reported derwriting atritudes previil further progress has been achieved.

It is to be hoped that the appalling experience of recent years will serve to deter those who may vew curcens profialinty sa anime the progress now being achieved has been based Recent events in fnancial markets worldwide will have underlined opportunely, the speciousness of the cash-flow underwringg philosophy

| RESURTSEM | 1987 | 1986 |
| :---: | :---: | :---: |
| General Preaniums | 2.169 | 2184 |
| Invesmuent Income | 299 | 297 |
| Underwiing Loss | (98) | (180) |
| Life Probis | 11.5 | 10.4 |
| Pra-Tax Profit | 204.4 | 1232 |
| Atrriburibl Profit | 1612 | 1108 |
| Earning per Share | 862p | 60.5 p |
| Dividend per Share | 35p | 28 p |
| Ascets pot Share | 896p | $\underline{1,091}$ |

UNTTED KINGDOM
The improvement in underwiting performance was maintwince exceprional weacher disssers, and the underlying tend in the UK is positive. On the Motor accounss, ratiog incresess and but action to achieve further improvement will continue. Record weather losses on the Homeowners account make furthcr rate increases inevirable.

A significant contribution to income is ricipated from our investment into estarc agencies The Corporation has maintained its close co RoadSafery Campaign launched in September 1986 Our aim is to encournge the public, be they drivers pedestrians or tmnsport users, wo think in terms of road safery. We welconic che coninued support of the Departmenti, the Police and Road Safety Officers in this important work.

UNITED STATES
We have produced a record operaing resul we cmin committed to the achievement of furcher underwiing progress

EUROPE
A norable advance in results from Europe reflects improvements in the majority of terricorics CANADA
A further sadiffactory operaing result has
antered to become more difficult

Our life organisation is fully able to give a first class servicc to all independent intermediaries following the introduction of the Financial Services Act Several building socicties have agreed to place all their lifc and pensions business witb us and this addirional source of business, rogecher wish chat provided
the future.

## OUTLOOK.

Recovery is but the first step towards real progress and tbe recovery F hase is not yct completc. Whene of advance from a strong base. suge of advance four ammedianc objectivc, and we will sue it aggressively, but only while mainaining our commitment to sound underwiting principles. If che general market approach wern to differ from chat, and there are just the slighesst signs of
that tendeicy, then our policy will be io scand aside tendericy, then our policy will be to scand aside
Subject inevically to the incidence of sub weacher losses wc shall make protit progress in 1988.





## 'Five per cent club' takes root in the vegetable plot <br> Deborah Hargreaves on corporate giving to the commanity in the US




## A DEDICATION TO DELIVER.

WWhat is a bank? WThe question seems obvious but the answer proves more complex. W After you have described whata bank does, you have still to explain what a bank is. W Below all the high technology essential to its functions, what is the strength of its foundations? What is the spirit that motivates its actions? W What is the philosophy that guides its attitude not only to its customers but to its own people too? What is the source of its confidence in the face of any task? W్ At Yapi-Kredi, we have no doubt. WLike the stork, our symbol for all the 44 years of our establishment and now stylised into our corporate design, we are dedicated to deliver WThat is our philosophy. WA devotion to fulfilling the trust placed in us - anywhere in our international network or the 584 branches throughout Turkey itself. $\mathbb{C}$ It is this dedication that has made us one of today's strongestbased, international banks. What service can we deliver to you?

YAPI-KREDI
BANK
A dedication to deliver.

| YAPI KREDI FINANCIAL HIGHLIGHTS TL (BILLION) |  |  |  |  |  |  |  |  |
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| 1986 | 1,935.3 | 1,558.5 | 723.3 | 415.5 | 59.4 | 30.6 | 349.0 | 2.5 |
| 1987 | 3,043.0 | 2,334,1 | 4,018.8 | 572.5 | 137.6 | 61.0 | 606.0* | 3.5** |
| DCCIEASE\% | 55.6 | 49.8 | 40.9 | 37.8 | 131.6 | 99.4 | 73.6 | 40.0 |



## Commercial rates：the great revaluation debate



## It＇s one of the top ten

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Financial Times Friday April 29 !988

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## ARTS



## "It really made me sorry to see the landing time approach.3



## $\theta$ Lufthansa


$\qquad$
ARTS

## Mammon-obsessed jungle observed

$\qquad$
 Oliver Stome's Wall Stred fast



























Teechers/Arts
Martin Hoyle



The Plain Dealer/Swan, Stratford-upon-Avon


## 




Philharmonia/Festival Hall



66For USM Prices

## Data, we depend on

Extel Financial99
 ExTE
All you ever need to know


Saleroom/Antony Thorncroft Pipe not to be toyed with

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FINANCIALTIMES
BRACKEN HOUSE, CANNONSTREET, LONDONEC4 P4BY Telograms: Finantimo, London PS4, Telex: 8954871 Telephone:01-2488000
Friday April 291988

## New rules for the City

TODAY IS A-Day, the key imple
mentation day for Britan's
election in which it feare
(umnecessarily as it mentation day for Britain
Financian Services Act tescoit is
many months behin the provisions. and are beinoug importaner
deferred to future dates overt the deferred to outure dates over the
neet towo years. Howver, the
level of investor protection in the









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falle assumpton. TTe balance
between independent status and


Chairman replaced Another shadow has been cast
Ihe recent dewsion to
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Deadlock in the
ferry dispute


## Hope dawns for the Democrats

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$*$


## Financial Investigations Unit

- fraud investigations
- alleged financial offences (incuding insider dealing - regulatory matters arising out

The operational head of the Unit is David Kirk, who has had many years experience in the the Director of Public Prosecutions.

## Stephenson Harwood

One, St Paul's Churchyard, London EC4M 8SH. 01-329 4422

Pipfortin



Nato moves towards arms modernisation

## bY david white in brusses

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Defence Secreary sinid evterday
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UK investor protection laws come into force


## Shedding the economic sumo wrestler image


 record profits worldwide By hantriak
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However. the year. to year comparison of tactory sales was less


## New Zealand debt

New Realand external debt on


THE LEX COLUMN
An alarm call from Racal


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n call acal

Henley venture to buy IC aerospace unit for \＄1．3bn

## BY JAMES BUCHAN NN NEW YO



## Final battle for Irving looms as Bank of NY wins stock control

BANK OF NEW YORS Yiesterisy

Small increa
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Rio Algom sees earnings gain



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## Lucky to

 seek \＄2bn leveraged buy－out

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Factions wage fresh battlefor Credito Romagnolo
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Record profitsof $\$ 152 \mathrm{~m}$ forAnheuser－Buschm，Anibuga Bucci th hr
Spirits lift Moët by 26 per cent




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## NAGL

## THE AUSTRALIAN GAS LIGHT COMPANY

US $\$ 150,000,000$ Note Issuance Facility

## Arranged by County NatWest

Underwriting Banks

## CELLULAR TELEPHONE SUBSIDIARY PLANS PARTICIPATION IN EUROPEAN NETWORK

## Racal to spin off Vodafone unit

## GY DAVID THOMUS EL LONDON




National Westminster Bank Group
Australia and New Zealand Banking Group Ltd．Bank of Montreal Asia Limited Banque Nationale de Paris

CIBC Asia Limited Commonwealth Bank of Australia Die Erste österreichische Spar－Casse－Bank Kyowa Finance（Hong Kong）Limited Mitsui Trust Bank（Europe）S．A， Union Bark of Switzerland Chase Manhattan Asia Limited

## Additional Tender Pamel Members

[^0] First Chicago Limited S．G．Warburg \＆Co．Led．

[^1]This announcement appears as a maver of record only.

## THE BANK OF NEW YORK

is pleased to announce
SPONSORED AMERICAN DEPOSITARY RECEIPT (ADR) FACILTTY

## Tiphook plc

## THE BANKOF NEWK YORK

For further information regarding The Bank of New York's ADR Services, please conacat Joseph Velli in New York (212) 530-2321, Michael Cole-Fontayn in London
( 01 ) 626 -2555.




CITICORP BANKING CORPORATION



Apri29. 2h8 London 19


INTERNATIONAL COMPANIES AND FINANCE Fast footwork keeps Eni ahead by dote wries n howe











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Olivetti earnings decline by $28.9 \%$


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## Record profits for Fra <br> minarom. ,imit mat

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## Akzo starts recovery in first quarter <br>  <br> 

| F2 3.81bn in the opening three decine in earnings. Consumer montibs of 1987. Operattag proits pronts fell from 71205 m to a showed an increase from mere FI 85m'in 1987, while the | ilure divtsion probiems bad been mosity the result of rising raw materisil costas |
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|  CITICORP BANKING CORPORATION <br> (incorporoted in the Sicte of Detowore) <br> Uncondinionally guoranterd on a subordineted basis by <br> CITICORP <br> Nofice is herrby given that the Rate of hnterrest has been fixed of Dote July 29 , 7988 ogtornst poypore on the relovani inforest Poyment nomind of the Notes wil be US\$18642. Apria 29, 1988, Londor <br> By: Choork NA, (SSS Dopt) Agoont Bark <br> CITIBANK + <br> U.S. $\$ 500,000,000$ <br> CITICORP <br> Subordinated Foating Rate Notes Due Januery 30, 1988 <br>  <br>  nornincel of the Nolss Win be USSO3AM. By: Cutank, NA, (SSS) Depri, Agent Bonk |  |
| Bank of Montreal <br> (A Conatian Cremerend Sark) <br> U.S. $\$ 125,000,000$ <br> Floating Rate Debentures, Series 6, due 1991 <br> (Subordinaced no deppasixs and ocher finabitivies) <br> Notice is bereby given that the Rate of Interext for the six month period 29th April, 1988 to 31st October, 1988 has been fored at 77/6 per cent. The amoum payable on 3ist Ocrober, 1988 will be U. $\$ \$ 38.63$ zginst Coupon No. 14. <br> Moryan Guaranty Trust Cosipmy of Ner York Leodoa | Bank of Montreal <br> (A Cerandian Chaitered Bouk) <br> U.S. $\$ 250,000,000$ <br> Floating Rate Debentures, Series 9, due 1996 <br> (Subordinated so deposisis and ocher fiabitivies) <br> Notice it heroby given that the Rate of Interest for the three monnh period 29th April. 1988 to 29th July, 1988 has been fixed at Th per ceint. The amount payable on 20th July, 1988 will be U.S. 1866.42 against Couppop No. 17. <br> Morgan Gusranty Trust Comping of New York Londor |



Roderick Oram on the continuing investigation into junk bond dealing

## Milken scrutiny takes public turn

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## Personal fortune





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## HKSE in clampdown on equity warrants


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NOTICES O ANMUAL GENERAI
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## Finland changes

 tax on bonds and depositsFINLAND'S GOYERNMENT


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## Sweden issues 10-year deal in Canadian dollars



FT. INTERNATIONAL BOND SERVICE



## Tate \& Lyle makes $£ 44 \mathrm{~m}$ thanks to UK sugar side <br> \section*{by Clay harans}



## NHL pleases City with $\mathbf{x 8 . 2 m}$

BY DAVID BARCHARD







MS Intl to acquire Hughes Engineering y clay harbis





## +TAN:

| \& we have increased the price of our previously announced tender offer for Staley Continental to $\$ 355$ per is an important move in an overall strategy to develop our worldwide sweetener business 57 | Dividend and Earnings up |  |  |
| :---: | :---: | :---: | :---: |
|  | - Significant improvement in - Interim dividend increased by UK sugar refining 11\% <br> - Redpath Surgars results remain <br> - Earnings per share up 16\% very satisfactory <br> - Sugar trading and malting businesses achieve substantially higher profits |  |  |
|  | Unaudited Interim Results | $\begin{gathered} 1988 \\ \begin{array}{c} 28 \text { noens. to } \\ 26 \mathrm{ch} \text { Mirctel } \end{array} \end{gathered}$ |  |
| These Unamined laterian Beratis do not constitute fill onsmom Report for the 23 wels to 8 估h March 1988 are betay mailed to shercholders | Pre-tax profits | S43.8m | ¢40.2m |
|  | Interim dividend per s1 ordinary share | 10.0p | 9.0p |
| Further copies may be oblained frome C P Merie, secrecang lower Thames Streen, Loodon ECSR 6DP. | Earnings per \&1 ordinary share | 35.2p | 30.3p |

Suchard's Rowntree stake is up to 20\% Dy Devid Waflor Jacobs Suchard, the Swiss
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 its brokers Warbury securi-
ites The proce patd for the sames
on wedinestay wha 925 p,
 Then sscherd
Albert Fisher makes fifth Dutch parchase




 Rush \& Tomplins


David Thomas looks at Racal's boom business - cellular phones

Dialling into the Vodaphone hotline



| Royal Bank <br> BY DAYD LABCALEE, RANK | eals terms <br> ron. | over | $\mathbf{n}$ |
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| tearday counfirmed the terms of its | and loan production affices in neighbouring Now England |  |  |
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| with 30 branches th Rhode L | of earruings is expected. | Thee adverts, caskbua to |  |
| JK Lanc | 21 | mic | statos from friendly society to public company This was denied by Mars Marion |
| SEARRS in UK Lend, the emall company dhaired by Mr Colin Tett, jumped $65 p$ to 66 |  | croperty Investoment company - <br> from Giltyote, a new consortiom <br> and Peachey Pertaty. |  |











( 4461,000 ). Tax took 82.47 I
N.S. Finance
Corporation N.V.
U. . $\$ 20,000,000$







## SERCO

## SERCO GROUP plc

 Placing by
Lazard Brothers \& Co., Limited
3,146,376 Ordinary Shares of $2 p$ each at $230 p$ per share

| Authorised E50,000 | Share Capital following the Placing Ordinary Shares of 2p each | $\begin{array}{r} \text { Issued } \\ \text { fully paid } \\ \mathbf{8 1 6 9 , 1 0 0} \end{array}$ |
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| Liscrgg Parriculprs relating to the the Comprary Annowicemens London ECMA 10D and durimg excopesed) up to and inclocing 13 | Company are aviizable in the Exxel Office, The Inserraxional Stock gormal office hours on any weekd May, 1988 from: |  |
| Larard Brothens \& Can, Limited, 21 Moorfields, LOBAOM |  |  |

## UK COMPANY NEWS

## Pilkington's tighter hold in Australia costs $£ 103 \mathrm{~m}$

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## Possible bid for Geo Armitage cleared before offer is made



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Row over TV-am stake defused

## by aymono smodor



## Fenner climbs $\mathbf{5 0 \%}$ to $\mathbf{5 4 . 5 1 m}$

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## William Baird in $£ 28.4 \mathrm{~m}$ agreed bid for Windsmoor

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## $51 \%$ to $£ 3.3 \mathrm{~m}$

## at midway




## Eurotunnel discounts fares threat from P\&O


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What we're doing with
this year's record profits.
1987 was yee anocher ousstanding year for
Brianoia
Consider our annual profit. Up $a$ very healthy
$27 \%$ from $\$ 25.717 \mathrm{~m}$ to a record 532.157 m .
Look also at our reserve ratio. At $4.58 \%$ of assets,
It was the highest of any top ten building sociery.
But what we've also been lustifiably pleased about is our policy of re-investment

Last year, we ploughed back more profit than
ever before into new and improved financial services.
The year saw our first vencure inco estate agency through our wholly owned subsidiary, Britannia Shield Property Services.

We steadily increased the number of automated reller machines across the country.

And urroughout the year, we continued our semi-open plan branch refurbishment and staff training programmes.

The provisions of the Financial Services Act 1986 led us to apply for authorisation to act as an independent intermediary.

A route which, in the words of our chairman Norman Cowburn, provides our customers with specialist advice and makes available a wider range of products and services to suit individual needs."

We also enjoyed considerable success in ou more tradidional role as a lender of funds for home purchase.

During the year we advanced 5842 m . mainly
for house purchase, and some 32,374 mortgages were completed.

We also introduced two exciting mortgage iniciatives.

Helpstart, a package which includes a lower rate for twelve months for first time buyers, and Superloan which also offers a preferential rate, but for loans over 560,000 .

Mr. Cowburn concluded his review, 1 look forward towards furcher improvements in our traditional areas of business, coupled with a prudential expansion in the range of financial services generally.:

Which can only be good news for all concerned.
Because the more we plough back, the more you reap the benefirs.

Well Keep Your Vehicle Fleet on the Road Throughout the Day (and Night).

[^2]

(ICI)<br>World Class

## Goodwill change hits B\&C profits



Serco to join market with value of $£ 19.4 \mathrm{~m}$

\section*{Braithwaite $\mathbf{£ 3 1 m}$ agreed bid for SPP

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## Full flotation for ASW



Clinton allocations
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 The beads for allocations will ${ }^{2300}$ per ama cent
The baids for alloaxtions will $\overline{5}$ per cent

## NORWICH

 UNION
## Great strength shines through

as Group premiums exceed $£ 2$ billion
"We demonstrated to policyholders the value of our performance, protection and good service".


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Hion for ASV

Firiancial Times Friday April 29.1988

## UK COMPANY NEWS

Clay Harris analyses how BET is at last beginning to look like a more streamlined concern

## One conceptual umbrella makes it a surer bet

## TOTAL

TOTAL COMPAGNIE FRANCAISE DES PETROLES Consolidated financial statoments t 31 December 1987
At its mesting on 26 April 1988 , the Soard of Diractors Teve TorAL roup The main tiems, in millions of rrench

|  | 1986 |
| :---: | :---: |
| Tumover <br> Funds generated from operations | 95,722 |
|  | 4,114 $(7,500)$ |
|  |  |
| tor stock L oldoring effect | 11.614 |
| Minority share |  |

The firming in oil prices led to better results in crude oil production activities On the othar hand, profits on gas didhumum in selling pricess, which partielly mirored, On the refininn-marketing side, the accounting results
of the US subsidiary declined, while those of the other mprovernent was insufficien how wever to privent CRD
 ng Gross capital expenditure amounted to F 8700 million upstrearn sector. Considerabia disininvestment took
place, notabty the sala of the talinan refnining-marke
 tatements as a $\mathrm{F}, 000$ million capital gain. Several significant events in late 1987 and early 1988 ar - start-up of tha Alwyn field in the UK North Sea. takeover of a Canadian gold mining company, GETTY - public offier for the shares snd share warrants held by These toms will heve s significant impact tas from 1988 Tonls. terns will have s significant impact as from 1988

notice of redemption
To Holdersof

## JUGOBANKA UNITED BANK























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## Uxbridge office project



Five-storey office block at Slough



Storing books in British Library


Baggage handling at three airports


NOTICE TO SHAREHOLDERS



## ROSKELPLC

## Placotg, by

CL-ALEXANDERS LAING \& CRUICKSHANK






CL-ALEXANDERS LANG \& CRUCCKSHANIE

29н丸 Apriil 1988
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## Not such sweet

 music to the studios' earsPainl Abrahams examines the way in which cheap software and personal computers are reshaping the recording industry


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## Opec ponders offer of cut in output by non-members



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## Rebates due on dried fruit

Australian gold coin beats its sales target
 More than 87,000 Australis
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## Changes to rules threaten milk marketing monopoly

## foreign exchanges

Pound falls ahead of trade data

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 other curréncies




## MONEY MARKETS

## London rates firm




## Financlal futures

## Sterling contracts sold

EUROPEAN OPTIONS EXCHANGE


FT CROSSWWORD No. 0,618





## 

FT UNIT TRUSTINFORMATION SERVICE
FT UNIT TRUST INFORMATION SERVICE



## 

Financial Times Friday April 291988

## FT UNIT TRUST INFORMIATION SERVICE



| LONDON SHARE SERVICE |  |  |
| :---: | :---: | :---: |
|  | BRITISH FUNDS-Cont <br>  <br>  |  |

Fimancial Times Friday April 291988


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Heavy turnover in electronics and oil shares while Gilts ease in nervous trade

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EQUITY GROUPS \＆SUB－SECTIONS Frguras in paremintes stow whin Thur






| FIXED INTEREST |  |  |  |  |  |  | Avanate erass |  |  |  | $\substack{\text { Wed } \\ \text { and } \\ 27}$ | Yes <br> cupo <br> anpor．$\|$ |
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Financial Times Friday April $291988 \varnothing$

## WORLD STOCK MARKETS


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Financial Times Friday April 291988 ø

## NYSE COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES


Dow slips in thin trade as investors sit on the fence







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Paris manages lonely rise as lethargy engulfs bourses



Chris Sherwell explains the market's reluctance to respond to good economic news

## Dark fears keep Australian investors away



## Robust NTT shares lead ascent to new high


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FT - ACTUARIES WORLD INDICES


## (1) Bikuben

is pleased to announce the opening of its Representative office at
65-66 Queen Street London EC4R 1EA

Telephone: 01-2480863
Telex: 926577 BIKU G
Telefax: 01-2364839
Senior Representative Officer
Finn Bergmann


[^0]:    Bankers Trust International Limited
    Commerzbank（South East Asia）Ltd．

[^1]:    Facility Agent
    NatWest Investment Bank Limited

[^2]:    BIRMANGHAM 0217070490
    LONDON O1 8830744
    HUDDERSFELD 0484519514

